

TVDAP Summary

QUALIFICATIONS:

- Not exceed Income Limit
- Applicant's own funds equal to 3% of purchase price, on deposit in buyers account for a minimum of three (3) months, for use as down payment.
- Have a Credit (FICO) score of 660 or higher
- Must be a first-time home buyer
- Have a backend debt-to-income ratio of less than 40%
- Complete a HUD Certified home buyer education class

LOAN:

- Up to \$15,000
- 2.5% simple interest,
- 15 or 20 year terms depending on income of home buyer
- Deferred payments years 1-5; Accrued interest forgiven beginning in year 6; Amortized, monthly payments for remaining term of loan

TO APPLY, CONTACT:

Tri-Valley Housing Opportunity Center
(TVHOC)

141 N. Livermore Avenue
Livermore, CA 94550

Phone: (925) 373-3130

Email: info@tvhoc.org

Web: www.tvhoc.org

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Tri-Valley Down Payment Assistance Program

About the Program

The Tri-Valley Down Payment Assistance Program (TVDPA) provides secondary down payment and closing cost assistance to income eligible, first-time home buyers (FTHB) purchasing homes in the jurisdictions of Danville, Dublin, Livermore, Pleasanton, and San Ramon.

The TVDPA Program loan amount is up to \$15,000 with a term of 15 years for Moderate-income households and 20 years for Low-income households at 2.5% simple interest. Principal and interest payments are deferred for the first five years, accrued interest is forgiven beginning in year 6 and then amortized monthly through the remainder of the term.

Purchase Qualifications

Homes purchased through the program must be existing single family residences. This includes condominiums, townhomes, and single units that are part of a couplet or duet. Multi-unit structures (duplexes, triplexes, etc.) where more than one unit is being purchased are not eligible. The home purchased must be located within the jurisdictions of Danville, Dublin, Livermore, Pleasanton or San Ramon.

2013 Maximum Income Limits

Household size (persons):	Gross Annual Income Limits	
	80% of AMI Low Income	120% of AMI Moderate Income
1	\$46,350	\$78,550
2	\$53,000	\$89,750
3	\$59,600	\$101,000
4	\$66,250	\$112,200
5	\$71,550	\$121,200

Loan Qualifications

To qualify for assistance, applicants must:

- Income qualify
- Contribute their own funds in an amount equal to a minimum of 3% of purchase price for use as a down payment.
- Have a minimum credit score (FICO) of 660.
- Be a first-time home buyer (you can not have owned a home for the previous three years).
- Have total monthly housing and debt payments "backend ratio" of no more than 40 percent of borrower's monthly income .
- Complete a HUD-certified first time home buyer education class.

- Qualify for a first mortgage with a lending institution. First mortgages must have a fixed interest rate over the life of the loan with no negative amortization or balloon payments.
- Agree to occupy the home purchased through this program as their primary residence.

TVDPA Funds (up to 2% of the purchase price) may also be used towards non-reoccurring closing costs.

Prior to receiving funds, approved borrowers shall execute a promissory note and deed of trust with the City of Livermore (Program Lender) for the total amount of loan funds.

Those who **currently live or work** in the jurisdictions of Danville, Dublin, Livermore, Pleasanton or San Ramon shall be given priority over other applicants.

